

The regular meeting of the Montague Retirement Board duly posted to be held at One Avenue A, Turners Falls, MA on the above date came to order at 1:00 P.M. Chairperson Carolyn Olsen and members David Dion, Marianne Fiske , Leo Parent and Frank Abbondanzio were present. Administrator Shari Hildreth was also present.

NEW MEMBERS:

Julie Kuklewicz, GMRSD, paraprofessional, 8/26/08
Kelly Yankowski, GMRSD, paraprofessional, 8/25/08
Catherine Marcum, GMRSD, interventionist, 8/26/08
Joseph Dodge, TWN, maintenance/grounds, 8/25/08
Barbara Mayer, GMRSD, paraprofessional, 9/8/08
Carolyn Burke, GMRSD, Admn. Asst, 8/25/08
Abbe Bryant, GMRSD, 21st century program director, 8/28/08

BOARD VOTED on a motion made by D. Dion and seconded by L. Parent to accept new members.
UNANIMOUS

Massachusetts State Retirement Board is requesting 3(8)c liability acceptance from the Montague Retirement Board for Joyce Phillips when she worked part time in the Gill/Montague Regional School District from 12/13/72-6/20/81 with creditable service being 6 years and 2 months. Ms. Phillips was never a member of the Montague Retirement Board under the supplementary rules for eligibility.

BOARD VOTED on a motion made by D. Dion and seconded by L. Parent to deny any 3(8)c liability.

Would an additional stipend of \$500 a year given to the canine officer be considered regular compensation?

BOARD VOTED on a motion made by L. Parent and seconded by F. Abbondanzio that the stipend be considered regular compensation.

4 "YES" votes
1 Abstained

Nominations for Retirement Board Chairperson, F. Abbondanzio elected C. Olsen, seconded by D. Dion. Board elected C. Olsen on a motion made by D. Dion and seconded by L. Parent. 4 "Yes" votes, 1 Abstained.

Received PERAC Memo # 28/2008 regarding Interest on Certain Buybacks. Section 4(1)(g ½) – 4(1)(p) and Section 4(2)(c) are now calculated using buyback interest instead of regular interest.

Discussed PTG trial version and contract. If the Board signs on with a transition date in October, there is a \$750.00 reduction off the initial implementation fee. The Board has already voted to pay for support with TACS through January 2009 and PTG will give the Board 6 months of support moving the due date of the next support payment from October to April 2010.

BOARD VOTED on a motion made by L. Parent and seconded by F. Abbondanzio to sign on with PTG.
UNANIMOUS

Notice: Received the final Actuarial Valuation Report from PERAC dated January 1, 2008.

Notice of Retiree death: **Eugene Samoriski, Option B**, Date of Death July 17, 2008. No annuity balance.

Notice of Retiree Death: **Paul Dejnak, Acc. Disability Option B**, Date of Death August 22, 2008. No annuity balance.

Notice: Sandra Konvelski, ADR has filed an appeal with CRAB regarding the denial of her Accidental Disability Retirement Application and is moving forward with the Ordinary Retirement Application.

Reminder: Administrator S. Hildreth will be on vacation the week of October 27, 2008.

WARRANT: The bills were approved and Warrant #09 was signed as follows:

Contributory Warrant #09 \$169,505.93

Breakdown:

Payroll	131,191.65
Expenses (Admin)	10,468.35
Refunds/Transfer/Rollovers	27,845.93

The minutes of August 26, 2008 were signed into the record.

Financial Statements and mail were distributed and reviewed by the Board.

The next regular monthly meeting is scheduled for October 28, 2008 at 1:00 P.M.

With no further business to come before the Board, the meeting adjourned at 1:12 P.M.

APPROVED BY THE BOARD OF RETIREMENT

Carolyn Olsen, Chairperson

David Dion

Leo Parent

Marianne Fiske

Frank Abbondanzio

Respectfully submitted,

Shari Hildreth
Administrator
Montague Retirement Board